

SHEARMAN & STERLING

53 WALL STREET

NEW YORK 10005

(212) 483-1000

CABLE: "NUMLATUS" TELEX: ITT 421285 WU 128103

7-304A022

DATE OCT 31 1977

Date

608

399 PARK AVENUE
NEW YORK 10022

21 AVENUE GEORGE V
75008 PARIS
261 53-48
"NUMLATUS PARIS"
TELEX: 842-880286

40 BASINGHALL STREET
LONDON EC2V 5DE
01-628 8865
"NUMLATUS LONDON EC2"
TELEX: 881-884274

100 Washington, D. C

September 20, 1977

The Secretary, Interstate Commerce
Commission
Washington, D. C. 20423

RECORDATION NO. 5869-B
Filed & Recorded

OCT 31 1977 - 10 22 AM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Herewith for filing and recordation pursuant to Section 20C of the Interstate Commerce Act are two executed copies of an Agreement (the "Agreement") entered into as of May 27, 1977 among Lloyds Bank of California (formerly First Western Bank and Trust Company), the Canadian Bank of Commerce Trust Company, United States Trust Company of New York and John Hancock Mutual Life Insurance Company amending an Equipment Trust Agreement, dated as of November 1, 1970, between Canadian Bank of Commerce Trust Company, as trustee, and First Western Bank and Trust Company, as owner-trustee under a Trust Agreement dated as of November 1, 1970, with United California Bank (the "Equipment Trust Agreement") and a Collateral Assignment of Lease and Agreement, dated as of November 1, 1970, by and between First Western Bank and Trust Company, as owner-trustee under the Equipment Trust Agreement (the "Collateral Assignment of Lease") (originally filed with a Lease of Equipment (the "Lease of Equipment"), dated as of November 1, 1970, between First Western Bank and Trust Company, as owner-trustee under the Equipment Trust Agreement.

The Equipment Trust Agreement was recorded on November 12, 1970 at 2:40 P.M. and assigned recordation Number 5869. The Collateral Assignment of Lease and Lease of Equipment was filed on November 12, 1970 at 2:40 P.M. and assigned recordation Number 5869-A.

The Secretary, Interstate Commerce
Commission

2

September 20, 1977

Please index the foregoing documents under the names, individually of (a) The Canadian Bank of Commerce Trust Company, (b) The First Western Bank and Trust Company, (c) Lloyds Bank of California, (d) United States Trust Company of New York and (e) Canadian National Railway.

Please file and record in your office two counterparts of the Agreement.

Please stamp the remaining counterparts of each document and return them to me at the above address.

Very truly yours,



Andrew S. Prince

MC
Enclosure

P.S. In the absence of Andrew Prince, please refer all correspondence and questions to Jenik Radon of this office.

SHEARMAN & STERLING

53 WALL STREET

NEW YORK 10005

(212) 463-1000

CABLE: "NUMLATUS" TELEX: ITT 421295 WU 128103

399 PARK AVENUE
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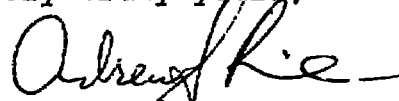
October 25, 1977

Miss Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenues
Room 1227
Washington, D.C. 20423

Dear Miss Lee:

In accordance with our conversation of last week, enclosed please find a \$50 check in payment of the filing fee for filing and recording copies of an Agreement entered into as of May 27, 1977 among Lloyds Bank of California, the Canadian Bank of Commerce Trust Company, United States Trust Company of New York and John Hancock Mutual Life Insurance Company. The background of the Agreement and this request are set out more fully in my letter of September 20, 1977 to the Interstate Commerce Commission.

Very truly yours,



Andrew S. Prince

mb
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

10/31/77

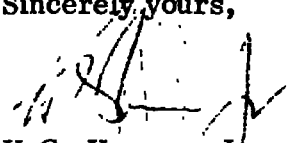
OFFICE OF THE SECRETARY

Andrew S. Prince
Shearman & Sterling
53 Wall Street
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **10/31/77** at **10:25am** and assigned recordation number(s) **5869-B**.

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)

AGREEMENT

RECORDATION NO. 5868-B Filed & Recorded

OCT 31 1977 - 10:23 AM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT is being entered into as of May 27, 1977 among LLOYDS BANK CALIFORNIA, a California banking corporation (formerly FIRST WESTERN BANK and TRUST COMPANY), as Owner-Trustee, (the "Company"), THE CANADIAN BANK OF COMMERCE TRUST COMPANY, a trust company organized under the laws of New York ("Canadian"), as trustee, UNITED STATES TRUST COMPANY OF NEW YORK, a New York corporation ("US Trust") and JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY ("John Hancock").

1. Relevant Considerations

(a) The Company has issued \$10,003,000 9-3/4% Equipment Trust Certificates, due 1985 (the "Trust Certificates") under an Equipment Trust Agreement dated as of November 1, 1970 with Canadian (the "Equipment Trust Agreement").

(b) John Hancock is the holder of a majority in principal amount of the Trust Certificates outstanding as of the date hereof.

(c) On May 24, 1977, Canadian submitted its notice of resignation as trustee pursuant to Section 8.06(a) of the Equipment Trust Agreement, such resignation being effective 30 days after the delivery of said notice to the Company or acceptance of appointment by a successor trustee.

(d) Canadian hereby gives notice to the Company of its resignation as paying agent and Equipment Trust Certificate registrar.

(e) The Company and John Hancock hereby accept the resignation of Canadian as trustee, paying agent and Equipment Trust Certificate registrar.

2. Appointment of Successor Trustee

John Hancock, pursuant to Section 8.06(c) of the Equipment Trust Agreement, hereby appoints US Trust as successor trustee under the Equipment Trust Agreement with all the rights, powers, trusts, duties and obligations which were vested in Canadian as trustee under the Equipment Trust Agreement.

3. Acceptance of Appointment

US Trust hereby accepts its appointment at its principal corporate trust office at 130 John Street, New York, New York 10038, as successor trustee, effective at the close of business on the date hereof, and accepts the rights, powers, trusts, duties and obligations created by the Equipment Trust Agreement, and hereby agrees to exercise such rights and powers and perform such trusts, duties and obligations upon the terms and conditions set forth in the Equipment Trust Agreement.

US Trust represents that it is qualified and eligible under Section 8.06(c) of the Equipment Trust Agreement to act as successor trustee.

4. Assignment of Trust Powers

Pursuant to the request of US Trust, Canadian, as trustee, hereby assigns, transfers and delivers, effective at the close of business on the date hereof, to US Trust as successor trustee under the Equipment Trust Agreement, all its rights, powers, trusts, duties and obligations as trustee under the Equipment Trust Agreement, and all property and moneys, if any, held by it as trustee under the Equipment Trust Agreement, subject nevertheless to its lien, if any, provided for in Section 8.07 of the Equipment Trust Agreement.

5. Assignment of Powers under Collateral Assignment of Lease and Agreement

Canadian, as trustee, hereby assigns, transfers and delivers, effective at the close of business on the date hereof, to US Trust as successor trustee under the Equipment Trust Agreement, all its rights, powers, trusts, duties and obligations under Lease of Equipment dated as of November 1, 1970 between First Western Bank and Trust Company, as Owner-Trustee, and Canadian National Railway Company as set forth in the Collateral Assignment of Lease and Agreement dated as of November 1, 1970 by and between the Company and Canadian, including the right to receive all payments due or to become due to Canadian, as trustee, from Canadian National Railway Company as lessee as set forth under said Lease of Equipment.

6. Paying Agent and Equipment Trust Certificate Registrar

US Trust by its acceptance of its appointment as successor trustee agrees that it will, effective at the close of business on the date hereof, at its principal corporate trust

office at 130 John Street, New York, New York 10038, be paying agent and Equipment Trust Certificate registrar.

7. Notice to Holders of Equipment Trust Certificates

The Company agrees to give notice of the succession of US Trust, as successor trustee, as paying agent and Equipment Trust Certificate registrar by mailing written notice of such event by first-class mail, postage prepaid, to the holders of the Equipment Trust Certificates in accordance with Section 8.06(c) of the Equipment Trust Agreement. Such notice shall include the name of the successor trustee and the address of its principal corporate trust office.

8. Certain Rights of Canadian

Nothing contained in this Agreement shall in any way affect the obligations of the Company to Canadian under Section 8.07 of the Equipment Trust Agreement.

9. Definitions

Words and phrases not otherwise defined in this Agreement shall have the definitions given thereto in the Equipment Trust Agreement.

10. Execution in Counterparts

This instrument may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

11. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the date first above written.

LLOYDS BANK CALIFORNIA,
As Owner-Trustee

ATTEST:

By J. M. Knowles

Title: _____

THE CANADIAN BANK OF COMMERCE
TRUST COMPANY, as trustee

ATTEST:

By W. D. C. C.
Senior Trust Officer

Trust Officer

UNITED STATES TRUST COMPANY
OF NEW YORK

ATTEST:

By Gene R. Scaccia
Title: ASST. VICE PRESIDENT

ASST. SECRETARY
Title: ASST. SECRETARY

JOHN HANCOCK MUTUAL LIFE INSURANCE
COMPANY

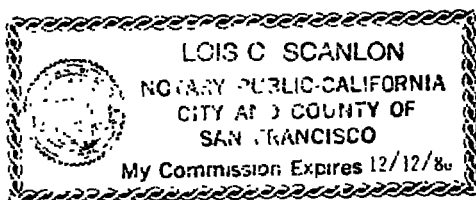
ATTEST:

By F. G. Keefe
Title: Vice President

Title: _____

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) ss.:

On the 7th day of June 1977, before me personally appeared J. M. Knowles, to me known who, being by me duly sworn, did depose and say that he resides at 235 Montgomery Street, S.F., CA 94104; that he is a Vice President and Trust Officer of Lloyds Bank California, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that one of the seals affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.



Lois C. Scanlon

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

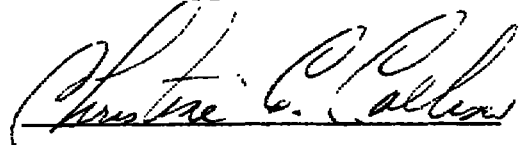
On this 27th day of May , 1977, before me personally came W.W. O'Connell, II , to me known, who, being by me duly sworn, did depose and say that he resides at 31 Claremont Dr., Short Hills, NJ , that he is a Vice President of The Canadian Bank of Commerce Trust Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

Gilbert H. Bleich

GILBERT H. BLEICH
Notary Public, State of New York
No. 31-2312850
Qualified in New York County
Commission Expires March 30, 1979

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

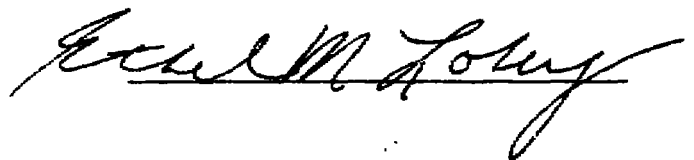
On the 27th day of May 1977 , before me personally appeared Irene R. Scocca , to me known, who, being by me duly sworn, did depose and say that she re- at Bayside, New York ; that she is an Assistant Vice President of United States Trust Company of New York, one of the corporations described in and which executed the above instruments; that she knows the seal of said corporation; that one of the seals affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Trustees of said corporation, and that she signed her name thereto by like authority.



CHRISTINE C. COLLINS
Notary Public, State of New York
No. 31-4624735
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1978

COMMONWEALTH OF MASSACHUSETTS)
) ss.:
COUNTY OF SUFFOLK)

On the 27th day of May, 1977 , before me personally appeared F.G. Neal , to me known who, being by me duly sworn, did depose and say that he resides at 49 Fairway Drive, W. Newton, MA ; that he is a Vice President of John Hancock Mutual Life Insurance Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that one of the seals affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.



ETHEL M. LOBERG, Notary Public
MY COMMISSION EXPIRES MAY 14, 1982